

**L TERSIGNI CONSULTING, P.C.**  
**Certified Public Accountant**

1010 Summer Street - Suite 201

Stamford, CT. 06905

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**November 25, 2004****Invoice No. 13004****Marla R. Eskin, Esq.**  
**Campbell & Levine LLC**  
**800 N. King Street**  
**Suite 300**  
**Wilmington, DE. 19801****RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period  
October 1, 2004 through October 31, 2004 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	13.00	\$6,500.00
James Sinclair - Managing Director	55.90	\$26,552.50
Michael Berkin - Managing Director	24.80	\$11,780.00
Peter Rubsam - Director	27.00	\$9,855.00
Aaron Prills - Manager	26.90	\$7,397.50
Cheryl Wright - Manager	57.80	\$15,895.00
Dottie-Jo Collins - Manager	10.30	\$2,832.50

<u>Expenses (see Schedule C)</u>	
Research, Telephone, Xerox	<u>\$112.52</u>
<b>TOTAL</b>	<b>\$80,925.02</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Task Codes for Court Approved Professionals

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Summary of Professional Services Rendered: October 1-31, 2004

<b>Name</b>	<b>Position</b>	<b>Schedule</b>	<b>Rate (2004)</b>	<b>Hours</b>	<b>Amount</b>
Loreto T. Tersigni	President	Schedule A	\$500	13.00	\$6,500.00
James Sinclair	Managing Director	Schedule A	\$475	55.90	\$26,552.50
Michael Berkin	Managing Director	Schedule A	\$475	24.80	\$11,780.00
Peter Rubsam	Director	Schedule A	\$365	27.00	\$9,855.00
Aaron Prills	Manager	Schedule A	\$275	26.90	\$7,397.50
Cheryl Wright	Manager	Schedule A	\$275	57.80	\$15,895.00
Dottie-Jo Collins	Manager	Schedule A	\$275	10.30	\$2,832.50
<b>Total Professional Services- Schedule A:</b>				215.70	\$80,812.50
<b>Total Out of Pocket Expenses- Schedule C:</b>					\$112.52
<b>TOTAL DUE THIS INVOICE</b>					<b>\$80,925.02</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Task Codes for Court Approved Professionals

# W.R. Grace

## Schedule A

### Services Rendered during the Period: October 1-31, 2004

Date		Comment	Task Code	Hours	Rate	Total
<b>Loreto Tersigni - President</b>						
10/12/04	LT	Preparation of updated distributable value analysis per ACC counsel request	07	1.50	\$500.00	\$750.00
10/19/04	LT	Review and analyze press release, and related financial statements, for the 3rd Quarter 2004	26	1.00	\$500.00	\$500.00
10/20/04	LT	Review Elliot Int'l objection to debtors motion to extend time for filing POR	16	0.50	\$500.00	\$250.00
10/20/04	LT	Review FCR statement in support of motion to extend exclusive period	26	0.50	\$500.00	\$250.00
10/27/04	LT	Review recovery analysis, and related support information, in preparation for conference call with financial advisors on 10-28-04	16	1.80	\$500.00	\$900.00
10/28/04	LT	Conference call with debtor and financial advisors regarding structure of settlement proposal	16	1.50	\$500.00	\$750.00
10/28/04	LT	Identify and evaluate methods for calculating value of securities to be issued in connection with settlement proposal	16	4.00	\$500.00	\$2,000.00
10/28/04	LT	Follow-up conference call with Blackstone and other advisors to discuss valuation issues	21	1.30	\$500.00	\$650.00
10/28/04	LT	Review memorandum from ACC counsel regarding revised 2019 orders	07	0.10	\$500.00	\$50.00
10/29/04	LT	Review engagement status	26	0.30	\$500.00	\$150.00
10/29/04	LT	Review monthly fee application for September 2004, including timekeeper daily entries	11	0.50	\$500.00	\$250.00
<b>Sub-Total</b>				13.00		\$6,500.00

### James Sinclair - Managing Director

10/4/04	JS	Review with Rubsam and Wright market multiple, DCF and NOL valuations for valuation for POR.	16	0.60	\$475.00	\$285.00
10/4/04	JS	Review Wright's revised market multiple valuation runs for valuation for POR.	16	0.60	\$475.00	\$285.00
10/4/04	JS	Review, revise Wright's market multiple valuation runs for valuation for POR.	16	0.90	\$475.00	\$427.50
10/5/04	JS	Commence draft of Discounted Cash Flow Valuation section of Valuation Report to ACC for POR.	07	3.00	\$475.00	\$1,425.00
10/5/04	JS	Further review of market multiple valuation runs for valuation for POR.	16	0.80	\$475.00	\$380.00
10/5/04	JS	Review Rubsam's revised equity cost of capital, WACC and dcf valuation runs for valuation for POR.	16	1.30	\$475.00	\$617.50
10/6/04	JS	Review Project Roof Motion to acquire for possible objection to US Bankruptcy Court, Delaware, at request of counsel.	26	1.00	\$475.00	\$475.00
10/7/04	JS	Review tax memorandum re NOL from Company, discuss with Rubsam, for valuation and POR.	16	0.70	\$475.00	\$332.50
10/12/04	JS	Discuss with Tersigni revisions to Distributable Value and Liabilities Memorandum to counsel for POR.	16	0.30	\$475.00	\$142.50
10/12/04	JS	Review new NOL valuation with Rubsam for valuation and POR at request of counsel.	16	0.80	\$475.00	\$380.00
10/12/04	JS	Review and update Distributable Value and Liabilities Memorandum to counsel at counsel's request for POR.	16	2.00	\$475.00	\$950.00

**W.R. Grace****Schedule A****Services Rendered during the Period: October 1-31, 2004**

<b>Date</b>	<b>Comment</b>	<b>Task Code</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
10/13/04	JS Discuss valuation runs with Rubsam for new valuation for recovery and POR.	16	0.30	\$475.00	\$142.50
10/13/04	JS Review NOL, dcf and market multiple valuation runs for new valuation for recovery and POR.	16	1.30	\$475.00	\$617.50
10/13/04	JS Review revised Recovery Analysis of Prills for revised intercompany receivables and corporate structure at request of counsel for recovery and POR.	16	2.00	\$475.00	\$950.00
10/13/04	JS Review, revise Distributable Value and Liabilities Memorandum to counsel for recovery and POR at request of counsel.	16	0.70	\$475.00	\$332.50
10/13/04	JS Prepare revisions to Distributable Value and Liabilities Memorandum, and related exhibits, to counsel for recovery and POR.	16	1.40	\$475.00	\$665.00
10/15/04	JS Discuss with Tersigni and Berkin LTC's revised memorandum to ACC and counsel of Grace Distributable Value and Liabilities, status of negotiations for settlement and POR.	07	0.80	\$475.00	\$380.00
10/15/04	JS Review Grace's Motion for Extension of Time to File POR for possible objection to Motion to court.	16	0.80	\$475.00	\$380.00
10/18/04	JS Review Distributable Value and Liabilities Memorandum to ACC and counsel for revisions for settlement and POR.	07	0.90	\$475.00	\$427.50
10/18/04	JS Review ZAI and Libby Claimants Status Reports for recovery analysis for settlement and POR.	16	1.40	\$475.00	\$665.00
10/19/04	JS Review back-up materials for Distributable Value and Liabilities Memorandum to ACC and counsel for settlement and POR at request of counsel.	16	1.80	\$475.00	\$855.00
10/19/04	JS Review settlement proposal with Tersigni for settlement and POR at request of counsel.	16	1.00	\$475.00	\$475.00
10/21/04	JS Discuss with Rubsam dcf runs and projections for valuation for POR.	16	0.50	\$475.00	\$237.50
10/21/04	JS Discuss with Tersigni Terms Sheet from ACC counsel for consensual POR, objection filed by Elliot, for settlement and POR.	16	0.60	\$475.00	\$285.00
10/21/04	JS Review LTC valuation and back-up materials for consensual POR.	16	1.80	\$475.00	\$855.00
10/21/04	JS Review Motion for Extension and Statement in Support of Motion of Futures Rep. for consensual POR.	16	0.90	\$475.00	\$427.50
10/21/04	JS Review Objection to Motion for Extension filed by Elliott re consensual POR.	16	1.40	\$475.00	\$665.00
10/21/04	JS Review Terms Sheet from ACC counsel for consensual POR.	16	2.20	\$475.00	\$1,045.00
10/27/04	JS Discuss with Prills alternative claims recovery analysis, have him do runs for conference call with ACC and Company on 10/28.	16	0.50	\$475.00	\$237.50
10/27/04	JS Discuss with Tersigni conference call with ACC and Company on 10/28/04 for settlement and POR.	07	0.60	\$475.00	\$285.00
10/27/04	JS Outline alternative claims recovery scenarios for conference call on 10/28 with Company and ACC for settlement and POR.	16	2.00	\$475.00	\$950.00
10/27/04	JS Review, revise alternative claims recovery analyses, have Prills run revisions for conference call on 10/28 with ACC and Company.	16	0.80	\$475.00	\$380.00
10/28/04	JS Conference call with ACC and Company re settlement and POR.	07	2.00	\$475.00	\$950.00
10/28/04	JS Conference call with advisers re settlement and POR.	16	0.40	\$475.00	\$190.00
10/28/04	JS Conference call with advisers to review alternative proposals for settlement and POR.	16	0.50	\$475.00	\$237.50
10/28/04	JS Conference call with Company and advisers re alternative proposals for settlement and POR.	16	1.30	\$475.00	\$617.50

# W.R. Grace

## Schedule A

### Services Rendered during the Period: October 1-31, 2004

Date	Comment	Task Code	Hours	Rate	Total
10/28/04	JS Discuss with Tersigni alternative proposal for settlement and POR.	16	0.50	\$475.00	\$237.50
10/28/04	JS Discuss with Tersigni preparation for conference call with ACC and Company for settlement and POR.	16	0.80	\$475.00	\$380.00
10/28/04	JS Discuss with Tersigni revisions to alternative proposals for settlement and POR.	16	0.60	\$475.00	\$285.00
10/28/04	JS Draft alternative proposal, and related exhibits, for settlement and POR .	16	2.50	\$475.00	\$1,187.50
10/28/04	JS Review alternative proposal with Tersigni for settlement and POR.	16	0.30	\$475.00	\$142.50
10/28/04	JS Revise alternative proposal for conference call with Company and advisers for settlement and POR.	16	1.80	\$475.00	\$855.00
10/28/04	JS Revise alternative proposals for conference call with advisers on 10/29/04 for settlement and POR.	16	0.80	\$475.00	\$380.00
10/29/04	JS Conference call with CIBC to discuss alternative proposals for settlement and POR.	16	0.70	\$475.00	\$332.50
10/29/04	JS Develop the value of the several warrant alternatives using Black-Scholes pricing methodology for settlement and POR.	16	1.80	\$475.00	\$855.00
10/29/04	JS Discuss with Prills the allocation of values to the claimants of the alternative proposals, have him graph same for settlement and POR.	16	0.60	\$475.00	\$285.00
10/29/04	JS Discuss with Tersigni and Berkin the agenda for conference call with advisers on 10/29 for settlement and POR.	16	0.80	\$475.00	\$380.00
10/29/04	JS Outline the allocation of value to the various classes of claimants of the alternative proposals for settlement and POR, have him draft schedules.	16	2.50	\$475.00	\$1,187.50
10/29/04	JS Revise alternative proposals per conversation with CIBC for settlement and POR.	16	2.30	\$475.00	\$1,092.50
<b>Sub-Total</b>			55.90		\$26,552.50

### Michael Berkin - Managing Director

10/1/04	MB Review motion authorizing Flexia acquisition at request of ACC counsel	07	1.40	\$475.00	\$665.00
10/1/04	MB Analyze Flexia motion for recommendation to ACC counsel at their request	07	1.50	\$475.00	\$712.50
10/1/04	MB Develop issue list in response to Flexia motion for debtor consideration	01	1.00	\$475.00	\$475.00
10/1/04	MB Prepare analysis for recommendation to Flexia acquisition motion	01	2.30	\$475.00	\$1,092.50
10/5/04	MB Review 10/1/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
10/5/04	MB Review motion authorizing approval of settlement of Honeywell agreement at request of ACC counsel	07	1.50	\$475.00	\$712.50
10/5/04	MB Review Honeywell settlement agreement in connection with assessment of motion	26	1.40	\$475.00	\$665.00
10/5/04	MB Develop issues for debtor response pertaining to Honeywell settlement agreement	26	1.20	\$475.00	\$570.00
10/5/04	MB Discuss outstanding motions with ACC counsel to assess status of each	07	1.00	\$475.00	\$475.00
10/7/04	MB Review Honeywell settlement and related issues in preparation for conference call with debtor	26	0.90	\$475.00	\$427.50

# W.R. Grace

## Schedule A

### Services Rendered during the Period: October 1-31, 2004

Date	Comment	Task Code	Hours	Rate	Total
10/7/04	MB Participate in conference call with debtor to discuss Honeywell settlement	26	0.30	\$475.00	\$142.50
10/7/04	MB Finalize analysis on merits of entering into Honeywell settlement based upon information received in conference call	26	1.00	\$475.00	\$475.00
10/11/04	MB Review 10/8/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
10/18/04	MB Review 10/15/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
10/22/04	MB Review motion and related order to limit equity transfers at request of ACC counsel	07	1.80	\$475.00	\$855.00
10/22/04	MB Review E. Filon affidavit in support of motion to limit equity transfers	16	0.50	\$475.00	\$237.50
10/22/04	MB Analyze motion to limit equity transfers	16	1.40	\$475.00	\$665.00
10/27/04	MB Review 10/22/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
10/28/04	MB Review recovery model for accuracy in preparation for conference call with debtor	16	1.30	\$475.00	\$617.50
10/28/04	MB Review Grace third quarter press release and accompanying financial statements in connection with monitoring continuing operations	26	1.70	\$475.00	\$807.50
10/29/04	MB Participate in internal meeting to discuss term sheet alternatives	16	1.60	\$475.00	\$760.00
10/29/04	MB Develop pricing model for warrants related to term sheet discussions	16	1.80	\$475.00	\$855.00
<b>Sub-Total</b>			24.80		\$11,780.00

#### Peter Rubsam - Director

10/1/04	PR	Review and analyze Eastman Chemical 2Q 10q regarding information on industry, product line growth, estimates and comparison to prior year for updated valuation	21	1.80	\$365.00	\$657.00
10/1/04	PR	Review and analyze Int'l Flavors & Fragrances 2Q 10q for segment analysis, comparison to prior year, business growth and industry review for valuation	21	1.80	\$365.00	\$657.00
10/1/04	PR	Analyze and review Sigma Aldrich 2Q 10q for business growth, comparison to prior year, segment details and profitability and industry growth for valuation	21	1.80	\$365.00	\$657.00
10/1/04	PR	Analyze and review DuPont 2Q 10q for segment details and profitability, business growth, comparison to prior year and full year estimates and industry growth for valuation	21	1.80	\$365.00	\$657.00
10/1/04	PR	Update and review WACC calculation based on updated risk free rate and specific company premium for updated valuation	21	1.20	\$365.00	\$438.00
10/1/04	PR	Update and review NOL estimate based on changes to old NOL and revised sources of income for NOL valuation	21	1.50	\$365.00	\$547.50
10/1/04	PR	Update and review claims estimates and coverage percentage for NOL valuation	21	0.90	\$365.00	\$328.50
10/4/04	PR	Update and review calculation of unlevered beta based on updated leverage ratios of comparable companies for WACC of WR Grace	21	1.20	\$365.00	\$438.00
10/4/04	PR	Update and review DCF valuation range based on updated WACC and betas information for updated valuation	21	1.50	\$365.00	\$547.50
10/12/04	PR	Update and review iterative process of NOL calculation based on updated estimates of taxable income for WR Grace	21	1.50	\$365.00	\$547.50
10/12/04	PR	Update and review NOL calculation regarding updated estimated tax rates for WR Grace	21	1.50	\$365.00	\$547.50

# W.R. Grace

## Schedule A

### Services Rendered during the Period: October 1-31, 2004

Date	Comment	Task Code	Hours	Rate	Total
10/13/04	PR Review and analyze updated WR Grace distributable value memo to counsel for valuation	21	0.60	\$365.00	\$219.00
10/14/04	PR Review and analyze CSFB October equity research on CSFB chemical conference regarding specialty chemical growth, raw material costs, and pricing for comparable company review	21	1.20	\$365.00	\$438.00
10/14/04	PR Review and analyze CSFB October equity research on CSFB chemical conference regarding specialty chemical profitability, acquisitions, geographical volume and comparable company review	21	1.50	\$365.00	\$547.50
10/22/04	PR Review and analyze WR Grace October 8k earnings announcement, segment analysis, comparison to prior year and forecast for 2004 for comparable company analysis	21	1.80	\$365.00	\$657.00
10/27/04	PR industry analysis, segment review and full year estimate for comparable company analysis	21	1.80	\$365.00	\$657.00
10/28/04	PR Review and analyze S&P analyst report on WR Grace regarding financial review, business review, industry analysis and comparable companies	21	1.80	\$365.00	\$657.00
10/29/04	PR Review and analyze Great Lakes October 8k earnings announcement, segment analysis, comparison to prior year and forecast for 2004 for comparable company analysis	21	1.80	\$365.00	\$657.00
<b>Sub-Total</b>			27.00		\$9,855.00

### Aaron Prills - Manager

10/13/04	AP Prepared summary of Grace's current assets and liabilities as of June 30, 2004 in order to provide counsel with an overview of the value at the company available for the claimants.	26	1.20	\$275.00	\$330.00
10/15/04	AP Prepared the financial exhibits to provide detail to the Grace August 2004 month operating report review in order to analyze the monthly performance of the firm and to compare balances against prior months.	26	2.30	\$275.00	\$632.50
10/15/04	AP Reviewed the Grace management notes associated with the monthly operating report to analyze company's comments regarding performance as part of the preparation of the monthly operating report review.	28	2.30	\$275.00	\$632.50
10/19/04	AP Prepared the introduction section of the Grace August 2004 monthly operating report review to discuss the summary points from the operating performance during the month and any material changes in the company.	26	1.60	\$275.00	\$440.00
10/19/04	AP Prepared the balance sheet section of the Grace August 2004 monthly operating report review to detail the changes in key balances.	26	0.80	\$275.00	\$220.00
10/19/04	AP Prepared the statement of operations section of the Grace August 2004 monthly operating report review to detail the business performance during the month.	26	0.80	\$275.00	\$220.00
10/19/04	AP Prepared the cash flow section of the Grace August 2004 monthly operating report review to detail the change in cash during the month and the main sources and uses of cash.	26	0.80	\$275.00	\$220.00
10/21/04	AP Prepared final updates to the Grace August 2004 monthly operating report review to detail the material results and changes within the company during the month and the impact on the overall year.	26	2.00	\$275.00	\$550.00
10/27/04	AP Prepared Grace claims recovery model to analyze the recoveries associated with a low-end insurance settlement to analyze the differentials in recoveries amongst the claimant groups.	16	2.30	\$275.00	\$632.50
10/27/04	AP Prepared Grace claims recovery model to analyze the recoveries associated with a high-end insurance settlement to analyze the differentials in recoveries amongst the claimant groups.	16	2.30	\$275.00	\$632.50

# W.R. Grace

## Schedule A

### Services Rendered during the Period: October 1-31, 2004

Date	Comment	Task Code	Hours	Rate	Total
10/28/04	AP Prepared additional Grace model to analyze the recoveries amongst the claimant groups when the unsecured creditor recoveries vary amongst the claimants.	16	2.20	\$275.00	\$605.00
10/28/04	AP Participated in conference call regarding the Grace claims recovery process to analyze the potential agreements that might exist to create additional value for claimants and how these agreements would factor into the Grace claims recovery model.	16	2.30	\$275.00	\$632.50
10/28/04	AP Reviewed the Grace warrant proposal to analyze the specifics of both the claims recovery process and the proposed warrant to review the impact on the Grace plan of reorganization.	16	1.20	\$275.00	\$330.00
10/28/04	AP Reviewed the liabilities associated with the Grace claims recovery model to verify the sources of the claims information and analyze the change in recoveries if the high-end of the liability range is used.	16	0.70	\$275.00	\$192.50
10/29/04	AP Prepared Grace asbestos trust and old equity additional value received from an increase in stock price analysis to analyze the value that each group might receive from stock appreciation.	26	2.20	\$275.00	\$605.00
10/29/04	AP Participated in preparation of the Grace warrant pricing model to begin to analyze the value of the warrants and how the value could change based on varying volatility assumptions.	26	1.90	\$275.00	\$522.50
<b>Sub-Total</b>			26.90		\$7,397.50

### Cheryl Wright - Manager

10/4/04	CW Update WR Grace market multiples valuation to valuation date of September 30, 2004 and update comparable companies share prices to new valuation date	21	0.30	\$275.00	\$82.50
10/13/04	CW Review and analyze Albemarle's 2003 10K for valuation purposes to prepare in-depth company profile	21	3.40	\$275.00	\$935.00
10/14/04	CW Calculate equity value for the fiscal year end for the last five years to include in Albemarle's financial summary and research historic stock prices and shares outstanding	21	1.20	\$275.00	\$330.00
10/14/04	CW Calculate enterprise value for the fiscal year end for the last five years to include in Albemarle's financial summary	21	1.20	\$275.00	\$330.00
10/14/04	CW Calculate Albemarle's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.20	\$275.00	\$330.00
10/14/04	CW Prepare schedule of Albemarle's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
10/14/04	CW Prepare schedule of Albemarle's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
10/14/04	CW Prepare schedule of Albemarle's quarterly (LTM) financial statements for the 4 quarters of fiscal 2002, excluding non-recurring charges for use in valuation	21	2.30	\$275.00	\$632.50
10/14/04	CW Prepare schedule of Albemarle's financial information for the previous 8 quarters on a full-year basis, including sales, operating income, depreciation and amortization	21	1.20	\$275.00	\$330.00
10/14/04	CW Calculate equity value for the fiscal year end for the last 10 quarters on an annual basis to include in Albemarle's financial summary	21	1.70	\$275.00	\$467.50
10/15/04	CW Calculate enterprise value for the fiscal year end for the last 10 annualized quarters to include in Albemarle's financial summary	21	0.90	\$275.00	\$247.50
10/15/04	CW Calculate Albemarle's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 8 quarters on a full year basis	21	2.30	\$275.00	\$632.50



# W.R. Grace

## Schedule A

### Services Rendered during the Period: October 1-31, 2004

Date	Comment	Task Code	Hours	Rate	Total
10/15/04	CW Prepare strategy analysis for Albemarle using Porter's 5 forces methodology, including competitive rivalry, supplier power, customer power, threat of new entrants and threat of substitute products	21	3.40	\$275.00	\$935.00
10/15/04	CW Update Albemarle's competitor profile to include information from 2003 10K and include sections on strategy, environmental liabilities, commitments and contingencies, acquisitions and employees	21	1.70	\$275.00	\$467.50
10/15/04	CW Review and analyze Multex Fundamentals research report on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/15/04	CW Review and analyze Lehman Brothers research report on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/15/04	CW Review and analyze First Call Earnings Valuation Report research report on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/15/04	CW Review and analyze S&P stock report on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/15/04	CW Review and analyze Merrill Lynch research report on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/18/04	CW Review and edit Albemarle strategy analysis document	21	0.60	\$275.00	\$165.00
10/18/04	CW Review and analyze S&P corporate profile on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/18/04	CW Review and edit Albemarle strategy analysis document	21	1.70	\$275.00	\$467.50
10/18/04	CW Calculate Cytec Industries' EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 8 quarters on a full year basis	21	2.30	\$275.00	\$632.50
10/18/04	CW Prepare strategy analysis for Albemarle using Porter's 5 forces methodology, including competitive rivalry, supplier power, customer power, threat of new entrants and threat of substitute products	21	3.40	\$275.00	\$935.00
10/18/04	CW Update Cytec Industries' competitor profile to include information from 2003 10K and include sections on strategy, environmental liabilities, commitments and contingencies, acquisitions and employees	21	1.70	\$275.00	\$467.50
10/22/04	CW Review and analyze Rohm & Haas's 2003 10K for valuation purposes to prepare in-depth company profile	21	3.40	\$275.00	\$935.00
10/22/04	CW Calculate equity value for the fiscal year end for the last five years to include in Rohm & Haas's financial summary and research historic stock prices and shares outstanding	21	1.20	\$275.00	\$330.00
10/22/04	CW Calculate enterprise value for the fiscal year end for the last five years to include in Rohm & Haas's financial summary	21	1.20	\$275.00	\$330.00
10/22/04	CW Calculate Rohm & Haas's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.20	\$275.00	\$330.00
10/22/04	CW Prepare schedule of Rohm & Haas's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
10/25/04	CW Prepare schedule of Rohm & Haas's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
10/25/04	CW Prepare schedule of Rohm & Haas's quarterly (LTM) financial statements for the 4 quarters of fiscal 2002, excluding non-recurring charges for use in valuation	21	2.20	\$275.00	\$605.00
10/25/04	CW Prepare schedule of Rohm & Haas's financial information for the previous 10 quarters on a full-year basis, including sales, operating income, depreciation and amortization and select balance sheet items	21	1.80	\$275.00	\$495.00

# W.R. Grace

## Schedule A

### Services Rendered during the Period: October 1-31, 2004

Date	Comment	Task Code	Hours	Rate	Total
10/25/04	CW Calculate equity value for the fiscal year end for the last 10 quarters on an annual basis to include in Rohm & Haas's financial summary	21	1.80	\$275.00	\$495.00
10/25/04	CW Calculate enterprise value for the fiscal year end for the last 10 annualized quarters to include in Rohm & Haas's financial summary	21	0.90	\$275.00	\$247.50
10/25/04	CW Calculate Rohm & Haas's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 10 quarters on a full year basis	21	2.30	\$275.00	\$632.50
10/29/04	CW Review and analyze Rohm & Haas' 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.30	\$275.00	\$632.50
10/29/04	CW Update Rohm & Haas' historical financial statements for LTM 09/30/04 for valuation purposes	21	0.60	\$275.00	\$165.00
<b>Sub-Total</b>			57.80		\$15,895.00
<b>Dottie-Jo Collins - Manager</b>					
10/29/04	DC Compilation and consolidation of monthly services rendered	11	6.00	\$275.00	\$1,650.00
10/30/04	DC Compilation and consolidation of monthly services rendered	11	2.00	\$275.00	\$550.00
10/30/04	DC Assignment of Monthly Task Codes	11	2.30	\$275.00	\$632.50
<b>Sub-Total</b>			10.30		\$2,832.50
<b>TOTAL Schedule A</b>			215.70		\$80,812.50

**W.R. Grace****Schedule B****Services Rendered during the Period: October 1-31, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
10/1/04	MB	Develop issue list in response to Flexia motion for debtor consideration	01	1.00	\$475.00	\$475.00
10/1/04	MB	Prepare analysis for recommendation to Flexia acquisition motion	01	2.30	\$475.00	\$1,092.50
<b>TOTAL Category 01: Asset Analysis and Recovery</b>				3.30		\$1,567.50
10/1/04	MB	Review motion authorizing Flexia acquisition at request of ACC counsel	07	1.40	\$475.00	\$665.00
10/1/04	MB	Analyze Flexia motion for recommendation to ACC counsel at their request	07	1.50	\$475.00	\$712.50
10/5/04	JS	Commence draft of Discounted Cash Flow Valuation section of Valuation Report to ACC for POR.	07	3.00	\$475.00	\$1,425.00
10/5/04	MB	Review motion authorizing approval of settlement of Honeywell agreement at request of ACC counsel	07	1.50	\$475.00	\$712.50
10/5/04	MB	Discuss outstanding motions with ACC counsel fto assess status of each	07	1.00	\$475.00	\$475.00
10/12/04	LT	Preparation of updated distributable value analysis per ACC counsel request	07	1.50	\$500.00	\$750.00
10/15/04	JS	Discuss with Tersigni and Berkin LTC's revised memorandum to ACC and counsel of Grace Distributable Value and Liabilities, status of negotiations for settlement and POR.	07	0.80	\$475.00	\$380.00
10/18/04	JS	Review Distributable Value and Liabilities Memorandum to ACC and counsel for revisions for settlement and POR.	07	0.90	\$475.00	\$427.50
10/22/04	MB	Review motion and related order to limit equity transfers at request of ACC counsel	07	1.80	\$475.00	\$855.00
10/27/04	JS	Discuss with Tersigni conference call with ACC and Company on 10/28/04 for settlement and POR.	07	0.60	\$475.00	\$285.00
10/28/04	LT	Review memorandum from ACC counsel regarding revised 2019 orders	07	0.10	\$500.00	\$50.00
10/28/04	JS	Conference call with ACC and Company re settlement and POR.	07	2.00	\$475.00	\$950.00
<b>TOTAL Category 07: Committee, Creditors', Noteholders</b>				16.10		\$7,687.50
10/29/04	LT	Review monthly fee application for September 2004, including timekeeper daily entries	11	0.50	\$500.00	\$250.00
10/29/04	DC	Compilation and consolidation of monthly services rendered	11	6.00	\$275.00	\$1,650.00
10/30/04	DC	Compilation and consolidation of monthly services rendered	11	2.00	\$275.00	\$550.00
10/30/04	DC	Assignment of Monthly Task Codes	11	2.30	\$275.00	\$632.50
<b>TOTAL Category 11: Fee Application-Applicant</b>				10.80		\$3,082.50
10/4/04	JS	Review with Rubsam and Wright market multiple,DCF and NOL valuations for valuation for POR.	16	0.60	\$475.00	\$285.00
10/4/04	JS	Review Wright's revised market multiple valuation runs for valuation for POR.	16	0.60	\$475.00	\$285.00
10/4/04	JS	Review, revise Wright's market multiple valuation runs for valuation for POR.	16	0.90	\$475.00	\$427.50
10/5/04	JS	Further review of market multiple valuation runs for valuation for POR.	16	0.80	\$475.00	\$380.00
10/5/04	JS	Review Rubsam's revised equity cost of capital, WACC and dcf valuation runs for valuation for POR.	16	1.30	\$475.00	\$617.50
10/7/04	JS	Review tax memorandum re NOL from Company, discuss with Rubsam, for valuation and POR.	16	0.70	\$475.00	\$332.50
10/12/04	JS	Discuss with Tersigni revisions to Distributable Value and Liabilities Memorandum to counsel for POR.	16	0.30	\$475.00	\$142.50
10/12/04	JS	Review new NOL valuation with Rubsam for valuation and POR at request of counsel.	16	0.80	\$475.00	\$380.00
10/12/04	JS	Review and update Distributable Value and Liabilities Memorandum to counsel at counsel's request for POR.	16	2.00	\$475.00	\$950.00
10/13/04	JS	Discuss valuation runs with Rubsam for new valuation for recovery and POR.	16	0.30	\$475.00	\$142.50
10/13/04	JS	Review NOL, dcf and market multiple valuation runs for new valuation for recovery and POR.	16	1.30	\$475.00	\$617.50
10/13/04	JS	Review revised Recovery Analysis of Prills for revised intercompany receivables and corporate structure at request of counsel for recovery and POR.	16	2.00	\$475.00	\$950.00

**W.R. Grace****Schedule B****Services Rendered during the Period: October 1-31, 2004**

<b>Date</b>	<b>Associate</b>	<b>Comments</b>	<b>Task Code</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
10/13/04	JS	Review, revise Distributable Value and Liabilities Memorandum to counsel for recovery and POR at request of counsel.	16	0.70	\$475.00	\$332.50
10/13/04	JS	Prepare revisions to Distributable Value and Liabilities Memorandum, and related exhibits, to counsel for recovery and POR.	16	1.40	\$475.00	\$665.00
10/15/04	JS	Review Grace's Motion for Extension of Time to File POR for possible objection to Motion to court.	16	0.80	\$475.00	\$380.00
10/18/04	JS	Review ZAI and Libby Claimants Status Reports for recovery analysis for settlement and POR.	16	1.40	\$475.00	\$665.00
10/19/04	JS	Review back-up materials for Distributable Value and Liabilities Memorandum to ACC and counsel for settlement and POR at request of counsel.	16	1.80	\$475.00	\$855.00
10/19/04	JS	Review settlement proposal with Tersigni for settlement and POR at request of counsel.	16	1.00	\$475.00	\$475.00
10/20/04	LT	Review Elliot Int'l objection to debtors motion to extend time for filing POR	16	0.50	\$500.00	\$250.00
10/21/04	JS	Discuss with Rubsam dcf runs and projections for valuation for POR.	16	0.50	\$475.00	\$237.50
10/21/04	JS	Discuss with Tersigni Terms Sheet from ACC counsel for consensual POR, objection filed by Elliot, for settlement and POR.	16	0.60	\$475.00	\$285.00
10/21/04	JS	Review LTC valuation and back-up materials for consensual POR.	16	1.80	\$475.00	\$855.00
10/21/04	JS	Review Motion for Extension and Statement in Support of Motion of Futures Rep. for consensual POR.	16	0.90	\$475.00	\$427.50
10/21/04	JS	Review Objection to Motion for Extension filed by Elliott re consensual POR.	16	1.40	\$475.00	\$665.00
10/21/04	JS	Review Terms Sheet from ACC counsel for consensual POR.	16	2.20	\$475.00	\$1,045.00
10/22/04	MB	Review E. Filon affidavit in support of motion to limit equity transfers	16	0.50	\$475.00	\$237.50
10/22/04	MB	Analyze motion to limit equity transfers	16	1.40	\$475.00	\$665.00
10/27/04	LT	Review recovery analysis, and related support information, in preparation for conference call with financial advisors on 10-28-04	16	1.80	\$500.00	\$900.00
10/27/04	JS	Discuss with Prills alternative claims recovery analysis, have him do runs for conference call with ACC and Company on 10/28.	16	0.50	\$475.00	\$237.50
10/27/04	JS	Outline alternative claims recovery scenarios for conference call on 10/28 with Company and ACC for settlement and POR.	16	2.00	\$475.00	\$950.00
10/27/04	JS	Review, revise alternative claims recovery analyses, have Prills run revisions for conference call on 10/28 with ACC and Company.	16	0.80	\$475.00	\$380.00
10/27/04	AP	Prepared Grace claims recovery model to analyze the recoveries associated with a low-end insurance settlement to analyze the differentials in recoveries amongst the claimant groups.	16	2.30	\$275.00	\$632.50
10/27/04	AP	Prepared Grace claims recovery model to analyze the recoveries associated with a high-end insurance settlement to analyze the differentials in recoveries amongst the claimant groups.	16	2.30	\$275.00	\$632.50
10/28/04	LT	Conference call with debtor and financial advisors regarding structure of settlement proposal	16	1.50	\$500.00	\$750.00
10/28/04	LT	Identify and evaluate methods for calculating value of securities to be issued in connection with settlement proposal	16	4.00	\$500.00	\$2,000.00
10/28/04	JS	Conference call with advisers re settlement and POR.	16	0.40	\$475.00	\$190.00
10/28/04	JS	Conference call with advisers to review alternative proposals for settlement and POR.	16	0.50	\$475.00	\$237.50
10/28/04	JS	Conference call with Company and advisers re alternative proposals for settlement and POR.	16	1.30	\$475.00	\$617.50
10/28/04	JS	Discuss with Tersigni alternative proposal for settlement and POR.	16	0.50	\$475.00	\$237.50
10/28/04	JS	Discuss with Tersigni preparation for conference call with ACC and Company for settlement and POR.	16	0.80	\$475.00	\$380.00
10/28/04	JS	Discuss with Tersigni revisions to alternative proposals for settlement and POR.	16	0.60	\$475.00	\$285.00
10/28/04	JS	Draft alternative proposal, and related exhibits, for settlement and POR .	16	2.50	\$475.00	\$1,187.50

# W.R. Grace

## Schedule B

### Services Rendered during the Period: October 1-31, 2004

Date	Associate	Comments	Task Code	Hours	Rate	Total
10/28/04	JS	Review alternative proposal with Tersigni for settlement and POR.	16	0.30	\$475.00	\$142.50
10/28/04	JS	Revise alternative proposal for conference call with Company and advisers for settlement and POR.	16	1.80	\$475.00	\$855.00
10/28/04	JS	Revise alternative proposals for conference call with advisers on 10/29/04 for settlement and POR.	16	0.80	\$475.00	\$380.00
10/28/04	MB	Review recovery model for accuracy in preparation for conference call with debtor	16	1.30	\$475.00	\$617.50
10/28/04	AP	Prepared additional Grace model to analyze the recoveries amongst the claimant groups when the unsecured creditor recoveries vary amongst the claimants.	16	2.20	\$275.00	\$605.00
10/28/04	AP	Participated in conference call regarding the Grace claims recovery process to analyze the potential agreements that might exist to create additional value for claimants and how these agreements would factor into the Grace claims recovery model.	16	2.30	\$275.00	\$632.50
10/28/04	AP	Reviewed the Grace warrant proposal to analyze the specifics of both the claims recovery process and the proposed warrant to review the impact on the Grace plan of reorganization.	16	1.20	\$275.00	\$330.00
10/28/04	AP	Reviewed the liabilities associated with the Grace claims recovery model to verify the sources of the claims information and analyze the change in recoveries if the high-end of the liability range is used.	16	0.70	\$275.00	\$192.50
10/29/04	JS	Conference call with CIBC to discuss alternative proposals for settlement and POR.	16	0.70	\$475.00	\$332.50
10/29/04	JS	Develop the value of the several warrant alternatives using Black-Scholes pricing methodology for settlement and POR.	16	1.80	\$475.00	\$855.00
10/29/04	JS	Discuss with Prills the allocation of values to the claimants of the alternative proposals, have him graph same for settlement and POR.	16	0.60	\$475.00	\$285.00
10/29/04	JS	Discuss with Tersigni and Berkin the agenda for conference call with advisers on 10/29 for settlement and POR.	16	0.80	\$475.00	\$380.00
10/29/04	JS	Outline the allocation of value to the various classes of claimants of the alternative proposals for settlement and POR, have him draft schedules.	16	2.50	\$475.00	\$1,187.50
10/29/04	JS	Revise alternative proposals per conversation with CIBC for settlement and POR.	16	2.30	\$475.00	\$1,092.50
10/29/04	MB	Participate in internal meeting to discuss term sheet alternatives	16	1.60	\$475.00	\$760.00
10/29/04	MB	Develop pricing model for warrants related to term sheet discussions	16	1.80	\$475.00	\$855.00
<b>TOTAL Category 16: Plan of Reorganization</b>				73.00		\$32,670.00
10/1/04	PR	Review and analyze Eastman Chemical 2Q 10q regarding information on industry, product line growth, estimates and comparison to prior year for updated valuation	21	1.80	\$365.00	\$657.00
10/1/04	PR	Review and analyze Int'l Flavors & Fragrances 2Q 10q for segment analysis, comparison to prior year, business growth and industry review for valuation	21	1.80	\$365.00	\$657.00
10/1/04	PR	Analyze and review Sigma Aldrich 2Q 10q for business growth, comparison to prior year, segment details and profitability and industry growth for valuation	21	1.80	\$365.00	\$657.00
10/1/04	PR	Analyze and review DuPont 2Q 10q for segment details and profitability, business growth, comparison to prior year and full year estimates and industry growth for valuation	21	1.80	\$365.00	\$657.00
10/1/04	PR	Update and review WACC calculation based on updated risk free rate and specific company premium for updated valuation	21	1.20	\$365.00	\$438.00
10/1/04	PR	Update and review NOL estimate based on changes to old NOL and revised sources of income for NOL valuation	21	1.50	\$365.00	\$547.50
10/1/04	PR	Update and review claims estimates and coverage percentage for NOL valuation	21	0.90	\$365.00	\$328.50
10/4/04	PR	Update and review calculation of unlevered beta based on updated leverage ratios of comparable companies for WACC of WR Grace	21	1.20	\$365.00	\$438.00
10/4/04	PR	Update and review DCF valuation range based on updated WACC and betas information for updated valuation	21	1.50	\$365.00	\$547.50

**W.R. Grace****Schedule B****Services Rendered during the Period: October 1-31, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
10/4/04	CW	Update WR Grace market multiples valuation to valuation date of September 30, 2004 and update comparable companies share prices to new valuation date	21	0.30	\$275.00	\$82.50
10/12/04	PR	Update and review iterative process of NOL calculation based on updated estimates of taxable income for WR Grace	21	1.50	\$365.00	\$547.50
10/12/04	PR	Update and review NOL calculation regarding updated estimated tax rates for WR Grace	21	1.50	\$365.00	\$547.50
10/13/04	PR	Review and analyze updated WR Grace distributable value memo to counsel for valuation	21	0.60	\$365.00	\$219.00
10/13/04	CW	Review and analyze Albemarle's 2003 10K for valuation purposes to prepare in-depth company profile	21	3.40	\$275.00	\$935.00
10/14/04	PR	Review and analyze CSFB October equity research on CSFB chemical conference regarding specialty chemical growth, raw material costs, and pricing for comparable company review	21	1.20	\$365.00	\$438.00
10/14/04	PR	Review and analyze CSFB October equity research on CSFB chemical conference regarding specialty chemical profitability, acquisitions, geographical volume and comparable company review	21	1.50	\$365.00	\$547.50
10/14/04	CW	Calculate equity value for the fiscal year end for the last five years to include in Albemarle's financial summary and research historic stock prices and shares outstanding	21	1.20	\$275.00	\$330.00
10/14/04	CW	Calculate enterprise value for the fiscal year end for the last five years to include in Albemarle's financial summary	21	1.20	\$275.00	\$330.00
10/14/04	CW	Calculate Albemarle's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.20	\$275.00	\$330.00
10/14/04	CW	Prepare schedule of Albemarle's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
10/14/04	CW	Prepare schedule of Albemarle's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
10/14/04	CW	Prepare schedule of Albemarle's quarterly (LTM) financial statements for the 4 quarters of fiscal 2002, excluding non-recurring charges for use in valuation	21	2.30	\$275.00	\$632.50
10/14/04	CW	Prepare schedule of Albemarle's financial information for the previous 8 quarters on a full-year basis, including sales, operating income, depreciation and amortization	21	1.20	\$275.00	\$330.00
10/14/04	CW	Calculate equity value for the fiscal year end for the last 10 quarters on an annual basis to include in Albemarle's financial summary	21	1.70	\$275.00	\$467.50
10/15/04	CW	Calculate enterprise value for the fiscal year end for the last 10 annualized quarters to include in Albemarle's financial summary	21	0.90	\$275.00	\$247.50
10/15/04	CW	Calculate Albemarle's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 8 quarters on a full year basis	21	2.30	\$275.00	\$632.50
10/15/04	CW	Prepare strategy analysis for Albemarle using Porter's 5 forces methodology, including competitive rivalry, supplier power, customer power, threat of new entrants and threat of substitute products	21	3.40	\$275.00	\$935.00
10/15/04	CW	Update Albemarle's competitor profile to include information from 2003 10K and include sections on strategy, environmental liabilities, commitments and contingencies, acquisitions and employees	21	1.70	\$275.00	\$467.50
10/15/04	CW	Review and analyze Multex Fundamentals research report on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/15/04	CW	Review and analyze Lehman Brothers research report on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/15/04	CW	Review and analyze First Call Earnings Valuation Report research report on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/15/04	CW	Review and analyze S&P stock report on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/15/04	CW	Review and analyze Merrill Lynch research report on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/18/04	CW	Review and edit Albemarle strategy analysis document	21	0.60	\$275.00	\$165.00
10/18/04	CW	Review and analyze S&P corporate profile on Albemarle for company profile	21	0.60	\$275.00	\$165.00
10/18/04	CW	Review and edit Albemarle strategy analysis document	21	1.70	\$275.00	\$467.50
10/18/04	CW	Calculate Cytec Industries' EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 8 quarters on a full year basis	21	2.30	\$275.00	\$632.50

**W.R. Grace****Schedule B****Services Rendered during the Period: October 1-31, 2004**

<b>Date</b>	<b>Associate</b>	<b>Comments</b>	<b>Task Code</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
10/18/04	CW	Prepare strategy analysis for Albemarle using Porter's 5 forces methodology, including competitive rivalry, supplier power, customer power, threat of new entrants and threat of substitute products	21	3.40	\$275.00	\$935.00
10/18/04	CW	Update Cytec Industries' competitor profile to include information from 2003 10K and include sections on strategy, environmental liabilities, commitments and contingencies, acquisitions and employees	21	1.70	\$275.00	\$467.50
10/22/04	PR	Review and analyze WR Grace October 8k earnings announcement, segment analysis, comparison to prior year and forecast for 2004 for comparable company analysis	21	1.80	\$365.00	\$657.00
10/22/04	CW	Review and analyze Rohm & Haas's 2003 10K for valuation purposes to prepare in-depth company profile	21	3.40	\$275.00	\$935.00
10/22/04	CW	Calculate equity value for the fiscal year end for the last five years to include in Rohm & Haas's financial summary and research historic stock prices and shares outstanding	21	1.20	\$275.00	\$330.00
10/22/04	CW	Calculate enterprise value for the fiscal year end for the last five years to include in Rohm & Haas's financial summary	21	1.20	\$275.00	\$330.00
10/22/04	CW	Calculate Rohm & Haas's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.20	\$275.00	\$330.00
10/22/04	CW	Prepare schedule of Rohm & Haas's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
10/25/04	CW	Prepare schedule of Rohm & Haas's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
10/25/04	CW	Prepare schedule of Rohm & Haas's quarterly (LTM) financial statements for the 4 quarters of fiscal 2002, excluding non-recurring charges for use in valuation	21	2.20	\$275.00	\$605.00
10/25/04	CW	Prepare schedule of Rohm & Haas's financial information for the previous 10 quarters on a full-year basis, including sales, operating income, depreciation and amortization and select balance sheet items	21	1.80	\$275.00	\$495.00
10/25/04	CW	Calculate equity value for the fiscal year end for the last 10 quarters on an annual basis to include in Rohm & Haas's financial summary	21	1.80	\$275.00	\$495.00
10/25/04	CW	Calculate enterprise value for the fiscal year end for the last 10 annualized quarters to include in Rohm & Haas's financial summary	21	0.90	\$275.00	\$247.50
10/25/04	CW	Calculate Rohm & Haas's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 10 quarters on a full year basis	21	2.30	\$275.00	\$632.50
10/27/04	PR	Analyze and review Rohm & Haas October 2004 8k 3Q and comparison to prior year, industry analysis, segment review and full year estimate for comparable company analysis	21	1.80	\$365.00	\$657.00
10/28/04	LT	Follow-up conference call with Blackstone and other advisors to discuss valuation issues	21	1.30	\$500.00	\$650.00
10/28/04	PR	Review and analyze S&P analyst report on WR Grace regarding financial review, business review, industry analysis and comparable companies	21	1.80	\$365.00	\$657.00
10/29/04	PR	Review and analyze Great Lakes October 8k earnings announcement, segment analysis, comparison to prior year and forecast for 2004 for comparable company analysis	21	1.80	\$365.00	\$657.00
10/29/04	CW	Review and analyze Rohm & Haas' 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.30	\$275.00	\$632.50
10/29/04	CW	Update Rohm & Haas' historical financial statements for LTM 09/30/04 for valuation purposes	21	0.60	\$275.00	\$165.00
<b>TOTAL Category 21: Valuation</b>				86.10		\$26,400.00
10/5/04	MB	Review 10/1/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
10/5/04	MB	Review Honeywell settlement agreement in connection with assessment of motion	26	1.40	\$475.00	\$665.00
10/5/04	MB	Develop issues for debtor response pertaining to Honeywell settlement agreement	26	1.20	\$475.00	\$570.00
10/6/04	JS	Review Project Roof Motion to acquire for possible objection to US Bankruptcy Court, Delaware, at request of counsel.	26	1.00	\$475.00	\$475.00
10/7/04	MB	Review Honeywell settlement and related issues in preparation for conference call with debtor	26	0.90	\$475.00	\$427.50

# W.R. Grace

## Schedule B

### Services Rendered during the Period: October 1-31, 2004

Date	Associate	Comments	Task Code	Hours	Rate	Total
10/7/04	MB	Participate in conference call with debtor to discuss Honeywell settlement	26	0.30	\$475.00	\$142.50
10/7/04	MB	Finalize analysis on merits of entering into Honeywell settlement based upon information received in conference call	26	1.00	\$475.00	\$475.00
10/11/04	MB	Review 10/8/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
10/13/04	AP	Prepared summary of Grace's current assets and liabilities as of June 30, 2004 in order to provide counsel with an overview of the value at the company available for the claimants.	26	1.20	\$275.00	\$330.00
10/15/04	AP	Prepared the financial exhibits to provide detail to the Grace August 2004 month operating report review in order to analyze the monthly performance of the firm and to compare balances against prior months.	26	2.30	\$275.00	\$632.50
10/18/04	MB	Review 10/15/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
10/19/04	LT	Review and analyze press release, and related financial statements, for the 3rd Quarter 2004	26	1.00	\$500.00	\$500.00
10/19/04	AP	Prepared the introduction section of the Grace August 2004 monthly operating report review to discuss the summary points from the operating performance during the month and any material changes in the company.	26	1.60	\$275.00	\$440.00
10/19/04	AP	Prepared the balance sheet section of the Grace August 2004 monthly operating report review to detail the changes in key balances.	26	0.80	\$275.00	\$220.00
10/19/04	AP	Prepared the statement of operations section of the Grace August 2004 monthly operating report review to detail the business performance during the month.	26	0.80	\$275.00	\$220.00
10/19/04	AP	Prepared the cash flow section of the Grace August 2004 monthly operating report review to detail the change in cash during the month and the main sources and uses of cash.	26	0.80	\$275.00	\$220.00
10/20/04	LT	Review FCR statement in support of motion to extend exclusive period	26	0.50	\$500.00	\$250.00
10/21/04	AP	Prepared final updates to the Grace August 2004 monthly operating report review to detail the material results and changes within the company during the month and the impact on the overall year.	26	2.00	\$275.00	\$550.00
10/27/04	MB	Review 10/22/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
10/28/04	MB	Review Grace third quarter press release and accompanying financial statements in connection with monitoring continuing operations	26	1.70	\$475.00	\$807.50
10/29/04	LT	Review engagement status	26	0.30	\$500.00	\$150.00
10/29/04	AP	Prepared Grace asbestos trust and old equity additional value received from an increase in stock price analysis to analyze the value that each group might receive from stock appreciation.	26	2.20	\$275.00	\$605.00
10/29/04	AP	Participated in preparation of the Grace warrant pricing model to begin to analyze the value of the warrants and how the value could change based on varying volatility assumptions.	26	1.90	\$275.00	\$522.50
<b>TOTAL Category 26: Business Analysis</b>				24.10		\$8,772.50
10/15/04	AP	Reviewed the Grace management notes associated with the monthly operating report to analyze company's comments regarding performance as part of the preparation of the monthly operating report review.	28	2.30	\$275.00	\$632.50
<b>TOTAL Category 28: Data Analysis</b>				2.30		\$632.50

**TOTAL Schedule B:** 215.70 \$80,812.50



# W.R. Grace

## Schedule C

### Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Research via PACER	\$28.00
Telephone	\$50.92
Xerox ( 336 @ \$0.10 per page)	\$33.60
<b>Total Expenses incurred from October 1-31, 2004</b>	<b>\$112.52</b>